FEELING NOT QUITE SO BULLISH IN COTTON

Indications Point to Somewhat! More Two Sided Market for Present.

TRADERS MORE CAUTIOUS

Advance of 80 Points in a Week Has Weakened the Technical Position.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina and South Carolina.

Corn declined early and then rallied.

Corn declined early and then rallied.

Temperatures at a few points were too high, but as a rule they were of the desired forcing kind without being excessive. The WEATHER FORECAST FOR COTTON STATES to moderate winds, mostly southwest.

gow; not much change in temperature; moderate southeast to south winds.

For western Texas, fair to-day and to-week were 5,100,000 bush., against 5,653,000

For Arkansas, unsettled to-day; local showers at night or to-morrow.

For Tennessee, local showers this after-noon or to-night and probably to-morrow. .. For Kentucky, fair to-day; thunder show-ers at night or to-morrow.

week and 271,000 last year.

Wheat on the spot was irregular. Closing prices of alteration in crop ideas. The market has had an advance of more than \$4\$ a bale in the last week and for three days it has opened strong and buoyant only to meet with enormous selling on each bulge.

A great deal of long cotton held by strong interests has been distributed and some of the market judges believe that.

of the market judges believe this has passed into weaker hands and that further pressure might result in scattered liquidation, Moreover, yesterday's crop news was of a more favorable character, as there was a sprinkfavorable character, as there was a sprinkling of messages claiming that damage had
been exaggerated. For instance, several
Georgia telegrams stated that the crop
in that State was making good progress in
spite of the rains. Arkansas advices reported an improvement, while some Texas
wires said that the crop in that State could
stand two or even three weeks of warm,
day weather without injury. Color is lent
September.
Oats: stand two or even three weeks of warm, dry weather without injury. Color is lent to this view by the fact that Texas has been complaining of cool nights and low minimum May.

cline of 17 to 20 points in the first two hours

strength in Liverpool was due to buying by one of the American houses that had and an effort was made to protect short sales by purchases in Liverpool.

Futures closed steady, with prices 1 to 3

points lower. Estimated sales, 500,000 bales. Prices as follows:

year. Southern spot markets unchanged to 1/4 higher. Galveston, 121/2: New Orleans.

phis, 12%; Augusta, 13. Receipts and stocks at leading points with comparisons as follows:

| Receipts. 1911. | Stocks. | 412 | 223 | 32,911 | 994 | 0 | 43,177 | 129 | 15 | 34,301 | 381 | 995 | 25,297 | 25 | 632 | 17,688 | 30 | 0 | 27,019 | Port receipts 2,044 bales, against 655 last

*year. Exports, 498. Total for the season 10,282,561, against 7,385,977 last year.

*morning.

The Price Currentsaid: "Some corn localities where the situation is not any too promising, but the extent of such condi-

Estimated receipts Last Last To-day. Week. Year 400 to 600 600 145 Liverpool spot cotton was in big demand. 12 points higher, at 7.09 d. for American middling on sales of 14,000 bales. Futures opened about previous closing level and closed 2 points down. Prices as follows:

G down. Frices as follows:
Open-High-Low-Clos-Prev.
Ing. est. est. ing. Close.
6. 644 6. 90 6. 634 6. 65 6. 84
6. 67 6. 71 6. 63 6. 651 4 6. 67
6. 63 9. 67 6. 60 9. 01 6. 63
6. 64 6 67 6. 61 6. 62 6. 64 July-Aug... Oct.-Nov... Jan.-Feb... Mar.-Apr... 11.94; October, 12.19; December, 12.26. Leading buyers, Messrs. Gwathmey, Gifford, Waters, McEnany, Schley and Parrott. Leading sellers, Messrs. Wilson, Mitchell, Weld, McFadden, Springs, Pell and Lehman.

COTTON NOTES. Augusta, Ga., wired: "Half inch of rain fell in ten minutes. Two inches at Calhoun Falls. Augusta now cold and raining steadily."

Better Than Expected.

Coffee ended at a slight advance due to better cables from Europe than had been expected, slightly higher cost and freight

later on the rust did not seem to be as black as it at first appeared. In fact it proved to be of an entirely different hue. It was nothing more deadly than red rust, which is always present to a greater or less degree. But for a time the talk of black rust caused active covering of shorts. There was also more or less buying for long account by some who think that conditions in the spring wheat belt are such that black rust is likely to develop later on. Minneapolis again reported a good demand for the real article. The stock there in five days, moreover, has decreased 925,000 bush. The cables were better than had been expected in view of the decline here on Wednesday. Liverpool was unchanged to 1/4d. higher and Paris unchanged to 1/4c. up, while Buda-

pest declined only 34c., and Berlin 24 to 24c. Antwerp closed and Buenos Ayres opened at unchanged prices. The esti-mated Argentine shipments for the week were only 1,600,000 bush., against 3,134,000 tast week and 1,544,000 last year. Before the close, however, the pressure to cover relaxed and prices reacted.

porrow, light to moderate, variable winds.

For Alabama and Mississippi, unsettled to-day; to-morrow showers; light to moderate, southerly winds on the coast.

For Louisiana, fair to-day, except showers in southeast portion; to-morrow fair in southeast portions are southeast portions. in southeast portion; to-morrow fair in west-ern, showers in eastern portion; light to moderate southerly winds.

For eastern Texas, fair to-day and to-mor-They found that the offerings were light.

The cash demand too was better, and

last week. Liverpool advanced %d. Buenos Ayres opened %c. higher. Oats declined, though part of the loss was recovered before the close on the rally in corn and covering of shorts. The crop and weather news was generally favorable, how-ever, and nota few think the crop is going There was more of a two sided market to be a heavy one. The primary receipts to be a heavy one. The primary receipts were 347,000 bush., against 222,000 last week and 271,000 last year.

By due more to the preclamatic probability of the primary receipts were and 271,000 last year.

Open- High- Low- Clos- Prev. ing. est. est. Ing. Close. 114 114 118 11354 11354 100 10054 10054 10054 1006 10754 10754 10754 10752 10755 July 11.-Prices were as fo CHICAGO, Open-High-Low-Clos-Preving. est. est. ing. Close 1044 1044 1044 1044 1001 1001-15 101 201 1001 102-16 10276 10114 102 1021

wires said that the crop in that State Colld stand two or even three weeks of warm, dry weather without injury. Color is lent to this view by the fact that Texas has been complaining of cool nights and low minimum temperatures.

Yesterday's market opened strong and excited under the influence of almost sensational cables reporting a 12 point advance in spots at Liverpool, with sales of 14,000 bales. All options in the English market were at the high point of the present movement and quotations for actual cotton were the highest since early last fall. Opening sprices in the local market, however, were the highest of the day and there was a deciline of 17 to 20 points in the first two hours of tending. It was ruine ed yesterday that the

New York:
Plour, Wheat, Corn. Oats, Rye.Barley
Recepits, 20,000 45,000 45,000 45,000
Shipments 8,000 5,000 5,000 5,000
Chicago:
Receipst, 15,000 14,000 234,000 205,000 2,000 11,000
Exports, 14,000 157,000 265,000 212,000

The Northwestern wheat receipts were Yesterday, Last week. 1911.
Duluth (cars)... 26 Holi- 13
Minneapolis... 89 day. 154

for middling uplands. New York certifi-cated stock 104,074 bales, against 77,273 last Kansas City wired: "Threshing returns received from western Missouri points southern spot markets unchanged received from western Missouri points of higher. Galveston, 1234; New Orleans, 4; Savannah, 12; Houston, 12 11-16; Memis, 1234; Augusta, 13.

Receipts and stocks at leading points Peoria: "Our latest advices from western points."

Crops doing badly."
Minneapolis: "Good cash demand. No 1 Northern 71/5c, over September. Mills taking the good milling wheat. Flour reports not quite so good. Demand light so far this To Poughkeepsie and return same

tions is not important. Winter wheat har vesting well advanced. Spring wheat in the Northwest is maintaining good promise. Onte good in largest producing sections: indications are for 200,000,000 bush, more

rain. Outlook doubtful, but now cooler All depends on weather."

MISCELLANEOUS MARKETS.

Coffee Quiet, but Firmer-Cables

Better Than Expected.

steadily."

Mission, Tex., wired: "Boll weevil doing serious damage in southwest Texas."

Eufaula, Ala., wired: "Cotton crop fully four weeks late. Very spotted and none as good as last year. Majority very small for time of year. Farmers on sandy lands have very poor stand. Cold weather during June caused lots of the plants to die. Complaints of army worms are being heard and Paris green is in demand. Couldn't make over 75 per cent. crop with favorable weather from now on."

Liverpool cabled: "Jobbers buying in their early sales. Bullish houses bidding to sustain market. Trade buying."

Suwanee, Ga., writes: "The prospects for centered with the conditions of the plants to die. Sales. Highest, Lowest. Closing. March 2000 to the conditions of the plants to die. Sales. Highest, Lowest. Closing.

to sustain market. Trade buying.

Suwanee, Ga., writes: "The prospects for cotton do not look to be good for more than one-half crop. It is late, small and grassy.

Too much rain. Had rain again last night."

Prices were as follows.

Sales. Highest. Lowest. Closing.

March. 250 13.50 18.59 18.50 18. THE GRAIN MARKETS.

Prices Irregular—Weather and Crop

News Mainly Favorable.

Wheat was again irregular, ending lower at Chicago and 1/2, lower to 1/2, higher here. During much of the time, however, the tendency was downward. The weather and crop news was in the main of a bearish tinge. At the Northwest beneficial showers were reported and the prevailing temperatures were favorable. At the Southwest the weather was favorable for field work, Reports from some sections are to the effect that the yield is turning out better than expected. The new crop movement is increasing. St. Louis received the first of Missouri wheat. It graded No. 2 red and weighed 80½ pounds. The total primary movement, though much smaller than last year, was larger than last week. Ramounted to \$22,000 bush, which compared with 170,000 a week ago and 1,152,000 a year ago. Pit traders hammered freely and there was sentired liquidation. Also some hedge selling was noticeable.

Yet at one time a sharp rally occurred. It was due to reports of black rust in parts.

Nedge selling was noticeable.

Yet at one time a sharp rally occurred.

It was due to reports of black rust in parts of the spring wheat belt. It is true that

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than last year."

Atchison, Kan: "Wheat turning, but good; looks like 80,000,000. Corn late, needs

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